

Financial Statements:

1. Consolidated Profit and Loss statement

(in thousands €)	31.03.2022	31.03.2021
Rental income	4,319	4,192
Rental-related expenses	22	223
NET RENTAL INCOME	4,341	4,415
Recovery of rental charges and taxes normally payable by tenants on let properties	1,052	1,069
Rental charges and taxes normally payable by tenants on let properties	-1,052	-1,069
Other rental-related income and expenses	9	31
PROPERTY RESULT	4,350	4,446
Technical costs	-93	-36
Commercial costs	-41	-36
Charges and taxes on unlet properties	-50	-102
Property management costs	-244	-230
Other property charges	-31	-33
Property charges	-459	-437
OPERATING PROPERTY RESULT	3,891	4,009
General expenses	-287	-275
Other operating income and expenses	2	2
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	3,606	3,736
Result on disposal of investment properties	0	0
Changes in fair value of investment properties	-50	-5,314
Other result on portfolio ¹	-8	33
OPERATING RESULT	3,548	-1,545
Financial income	0	0
Net interest charges	-383	-398
Other financial charges	-1	-1
Changes in fair value of financial instruments	980	198
Financial result	596	-201
RESULT BEFORE TAXES	4,144	-1,746
Taxes¹	-30	-28
NET RESULT	4,114	-1,774

1) Since January 1, 2022, the 'Deferred taxes' - which relate to the revaluation of investment properties of subsidiaries - are no longer recognized under 'Other result on portfolio', but under 'Taxes'. For comparability, the figures for the first quarter of 2021 have been adjusted.

(in thousands €)	31.03.2022	31.03.2021
NET RESULT	4,114	-1,774
Note:		
• EPRA earnings	3,224	3,323
• Result on portfolio	-58	-5,281
• Changes in fair value of financial instruments	980	198
• Taxes: deferred taxes ¹	-24	-17
• Non-distributable result subsidiaries	-8	3
Attributable to:		
• Shareholders of the parent company	4,114	-1,774
• Minority interests	0	0

2. Result per share

	31.03.2022	31.03.2021
Number of shares entitled to dividend	5,078,525	5,078,525
Net result (€)	0.81	-0.35
EPRA earnings (€)	0.63	0.65

3. Consolidated statement of comprehensive income

(in thousands €)	31.03.2022	31.03.2021
NET RESULT	4,114	-1,774
Other components of comprehensive income (recyclable through income statement)	0	0
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	0	0
COMPREHENSIVE INCOME	4,114	-1,774
Attributable to:		
• Shareholders of the parent company	4,114	-1,774
• Minority interests	0	0

1) Since January 1, 2022, the 'Deferred taxes' - which relate to the revaluation of investment properties of subsidiaries - are no longer recognized under 'Other result on portfolio', but under 'Taxes'. For comparability, the figures for the first quarter of 2021 have been adjusted.

4. Consolidated balance sheet

Assets (in thousands €)	31.03.2022	31.12.2021
Non-current assets	315,186	315,228
Intangible assets	125	137
Investment properties	314,528	314,543
Other tangible assets	531	545
Trade receivables and other non-current assets	2	3
Current assets	3,630	2,518
Trade receivables	1,903	1,914
Tax receivables and other current assets	0	0
Cash and cash equivalents	195	214
Deferred charges and accrued income	1,532	390
TOTAL ASSETS	318,816	317,746

Shareholders' equity and liabilities (in thousands €)	31.03.2022	31.12.2021
SHAREHOLDERS' EQUITY	232,828	228,714
Shareholders' equity attributable to the shareholders of the parent company	232,828	228,714
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	127,318	127,318
Net result of the financial year	4,114	0
Minority interests	0	0
LIABILITIES	85,988	89,032
Non-current liabilities	80,491	84,516
Non-current financial debts	79,902	82,943
• Credit institutions	79,202	82,269
• Financial leasing	700	674
Other non-current financial liabilities	223	1,203
Other non-current liabilities	150	179
Deferred tax - liabilities	216	191
Current liabilities	5,497	4,516
Provisions	269	269
Current financial debts	131	169
• Credit institutions	0	0
• Financial leasing	131	169
Trade debts and other current debts	522	465
Other current liabilities	584	567
Deferred income and accrued charges	3,991	3,046
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	318,816	317,746